



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Roger Johnson
Agriculture Commissioner

News Release

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For Immediate Release

Bank of North Dakota's Net Earnings Increase

BISMARCK - Building upon its groundbreaking year in 2006, Bank of North Dakota (BND) exceeded performance expectations in 2007. Net earnings increased to \$51 million, 19 percent over 2006. Total assets grew 19 percent from 2006 to reach \$2.779 billion. Loan volumes climbed over the \$2 billion mark on the strength of a diverse loan portfolio.

"BND serves as North Dakota's development bank, helping to grow and diversify our economy," Gov. John Hoeven said. "North Dakotans benefit from BND's investment in businesses, farms, students and new economic opportunities."

"In 2007, legislative bills expanded the College SAVE program and Lending Services programs, in addition to providing flexibility in setting student loan interest rates," stated Attorney General Wayne Stenehjem. "BND continues to play a major role in the state's economy as it participated in 198 new North Dakota business and industrial projects."

"BND continued its commitment to North Dakota's agricultural industry by providing flexibility and low interest financing to state residents," said Agriculture Commissioner Roger Johnson. "Overall, the agricultural loan portfolio grew 5 percent to \$253 million."

"We will continue to build on our success with the development of new and innovative product lines, loan programs and joint ventures that will provide opportunities for years to come," added Eric Hardmeyer, BND President.

The only state-owned bank in the nation, the Bank of North Dakota is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as Chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson.

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FURTHER INFORMATION: Eric Hardmeyer at 328-5778